

**WILLIAMSON AND WILLIAMSON
PRO FORMA INCOME STATEMENT
For the Year Ended December 31, 2016**

Income:	Acres	Yield	Price	Total
Rice (Hybrid)	583	200	5.50	\$ 641,773
Soybeans	553	50	9.00	248,967
				0
Less: 28% Crop Share #2193				(249,407)
				0
Soybeans #3467	369	50	9.00	166,050
				0
				0
Soybeans #2344	496	50	9.00	223,200
Rice (Hybrid) - # 2344	257	200	5.50	283,052
Rice (Hybrid)	32	200	5.50	35,200
				0
Total Estimated Crop Sales:				\$ 1,348,835

Other Income:

ASCS Payments - Direct Payments: \$ 0

PLC Payment - Rice 117,978
Custom Work 200,000

Total Other Income 317,978

Total Farm Income Estimated \$ 1,666,813

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Expenses:

Labor Hired	\$	135,000
Repairs, Machinery & Equipment		125,000
Repairs, Building & Improvements		
Rent Expense		147,721
Flying		100,000
Chemicals, Fertilizer and Seed -		
Rice		458,672
Soybeans		269,420
Corn		
Wheat		
Custom Machine Hire		35,000
Supplies		5,000
Gas, Oil, etc.		175,000
Grain Bin Rent		
R/E Taxes & Payroll		15,000
Insurance		75,000
Utilities		40,000
Marketing & Transportation Expense		
Legal and Professional		13,000
Miscellaneous Expense		15,000
Interest Expense - Crop Loan		59,325
Equipment Payments		129,349
Less: Fall Eq Payments		(58,626)

Total Expenses:	\$	1,738,861
Net Income Before Depreciation		(72,048)
Depreciation Expense		
Net Income After Depreciation	\$	(72,048)

2016 Loan Request:

Total Expenses	\$	1,738,861
Less: Fall Rent		(106,500)
Less: Interest on Crop Loan		(59,325)
Less: Fall Grain Bin Rent		(28,000)
Add: Partners' Draws		150,000
Amount needed to borrow	\$	1,695,036
2016 Crop Loan Request - Cash	\$	1,695,000
2016 Crop Loan Request - Chem,Seed, & Fert	\$	0

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Net Income After Depreciation		\$ (72,048)
Add:		
Crop Loan	\$ 1,695,000	
Interest Expense Estimated	59,325	
Wheat Loan		
Non-Farm Income:		
Total Additions:		1,754,325
Net funds available for Living Expenses & Principle & Interest payments:		\$ 1,682,277
Less:		
Estimated Partners' Draws	\$ 150,000	
Estimated State & Federal Income Tax		
Principle & Interest Payments:		
2016 Crop Loan - Bank(Cash)	1,754,325	
2016 Crop Loan - Chemical	0	
Fall Equipment Payment	58,626	
Total Reductions:		\$ 1,962,951
Net Cast Flow + or -		\$ (280,674)

See accompanying Notes to Financial Statements and Accountants' Report.